

NEW BRUNSWICK ENERGY AND UTILITIES BOARD

IN THE MATTER OF the Petroleum Products Pricing Act ("Act") and the General Regulation – Petroleum Products Pricing Act ("Regulation")

AND IN THE MATTER OF an Application by Irving Oil Marketing G.P. and Irving Oil Commercial G.P. requesting an increase in the wholesale margins for motor fuels and heating oil pursuant to section 12(1) of the Act and section 9(1) of the Regulation

SETTLEMENT AGREEMENT

WHEREAS Irving Oil Marketing G.P. and Irving Oil Commercial G.P. (collectively, "Irving Oil") filed an application with the New Brunswick Energy and Utilities Board requesting an increase in the wholesale margins for motor fuels and heating oil pursuant to Section 12(1) of the Act and Section 9(1) of the Regulation on June 5, 2012 (the "Application");

AND WHEREAS the Board hearing schedule provided for interrogatories to Irving Oil and responses, evidence from Intervenor with corresponding interrogatories and responses, and rebuttal evidence from Irving Oil;

AND WHEREAS the parties to this Settlement Agreement desire to resolve the Application by way of this Agreement;

The undersigned parties agree as follows:

1. (i) the wholesale margin for all motor fuels (other than regular grade gasoline when E-10 gasoline is the benchmark) will be increased by [REDACTED] cpl;
- (ii) the wholesale margin for furnace oil will be increased by [REDACTED] cpl; and
- (iii) the wholesale margin for regular grade gasoline when E-10 gasoline is the benchmark will be increased by [REDACTED] cpl,

all to be effective on the 1st Wednesday following the Board's decision in this matter; and

2. Board staff shall schedule a technical conference for interested parties to consider mechanisms to deal with future cost increases and/or decreases faced by wholesalers.

DATED the 5th day of December, 2012.

SIGNED AND DELIVERED BY:

**IRVING OIL MARKETING G.P. and
IRVING OIL COMMERCIAL G.P.**

PUBLIC INTERVENOR

By: Its Counsel, Len Hoyt

By: Rene Basque

WILSON FUEL CO. LIMITED

MAGNETIC HILL ESSO

By: Its Counsel, Christopher Stewart

By: Jason Lutes

XTR ENERGY COMPANY LIMITED

CO-OP ATLANTIC

By: Ken Wootton

By: Its Counsel, Peter Zed